

Westchester Gardens Shareholders Newsletter

June 2026

A Brutal Winter

The winter of 2026 was exceptionally harsh, with sub-zero temperatures throughout late January and February, along with continuous snowfall, including a major blizzard.

The Westchester Gardens maintenance staff Jason, Pedro and Anthony responded to each storm with extraordinary effort, to manage the substantial snow accumulation throughout the Parking Lot and Sidewalks.

A tremendous effort was also made to ensure that all building mechanical systems continued to operate effectively, providing consistent heat and hot water during the extreme conditions.

Westchester Gardens Financial Report

Westchester Gardens has issued its 2025 Financial Report for the period ending December 31, 2025.

If you review pages 16 and 17, Schedule of Budget with Actual Operating Amounts, Westchester Gardens ended 2025 with an operating deficit of \$139,432. The deficit was caused by the Gas Heat expense whereby Con Edison was not billing the actual usage. In 2024 Con Edison only billed 83,135 for Gas Heat. In 2025, Con Edison made an adjustment and billed 235,028 far more than the 2025 budget forecast of 134,000.

Going forward Con Edison will hopefully bill the correct amount of usage. For 2026 the budget forecast for Gas Heat was increased to \$230,000.

The volatility in the Gas Heating expense is the reason the Board of Directors approved a gas heat fuel surcharge in 2026 of .75 per share spread over 12 months.

Because of the successful refinance of the Westchester Gardens mortgage, the Reserve Fund at the end of 2025 totaled \$1,281,483 as compared to a Reserve Fund at the end of 2024 of \$203, 867. The new Reserve Fund will be used for major capital improvements.

The Westchester Gardens Board of Directors works continuously to monitor operating costs and identify opportunities to reduce expenses. The Board is composed of resident shareholders who pay the same monthly maintenance charges and are committed to making financial decisions in the best interest of all Westchester Gardens Shareholders.

Shareholders may download a complete copy of the Westchester Gardens 2025 financial report by visiting the Managing Agent's website: www.robtorlofsky.com.

New Video Security System

In response to comments made at the Annual Shareholders Meeting, the Westchester Gardens Board of Directors has approved complete replacement of the Video Security System.

The new system will replace all the existing cameras and add new cameras at locations along both sides of the building and the entry courtyard.

Installation of the new system is expected to begin within the next 30 days.

The Board and Management spent a lot of time investigating replacement of the system that included multiple-site meetings at the property to confirm camera placement so there will be full coverage of the Parking Lot, sides of the building and the Courtyard.

New Storage and Bicycle Room

Work is underway to construct a new Storage and Bicycle Room in the "B" basement. The new room will contain Private Storage Cages that will be available to rent for \$50.00 per month.

If you have been on the waiting list for a Storage Cage, please reply to this email to confirm that you would still like to rent one.

The new room will have 13 Storage Cages to rent and additional bicycle racks.

Once the room is ready, shareholders will be contacted, who are on the waiting list, to be assigned a storage key and receive a key to the room.

That's all for now.

Westchester Gardens Board of Directors

Lou Cirillo

Michael Hughes

Trevor Victor

Gina Constantinople

James Yandoli